



**TROY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting
City Hall Conference Room A
May 15th, 2012
9:00 a.m.**

AGENDA

- I. Old Business
 - 1. Approval of the Minutes from the April 17th, 2012 meeting.

- II. New Business
 - Discussion on Land Bank Guidelines

 - Corrected Budget 2012
Joe Mazzariello

- III. Other Business
 - 9 First Street
Vice Chairman
Audit & Governance Committee
E-Lot Letter
Fiduciary, Disclosure and Training

- IV. Adjournment



**TROY LOCAL DEVELOPMENT CORPORATION
Board of Directors Meeting
April 17, 2012
9:00 a.m.**

PRESENT: Wallace Altes, Chair; Bill Dunne, Ken Zalewski, Andrew Ross, Andrew Torres, Ph.D, Donna Ned, Justin Miller

Minutes

Bill Dunne called the meeting to order.

Bill Dunne made the motion and Ken Zalewski seconded for Chairman Altes to Introduce the Board.

Justin Miller, Attorney for Harris Beach explained all the Policies and Procedures, Foil Requests, Real Estate TLDC Owned Properties, Loans and Grants and Joe Mazzariello as CFO to the board. A summary of the King Fuels/Portec Site, Industrial Park Entrance Way, National Grid Compliance and licensing agreements, and DEC Cleanup were also noted to the board.

I. Old Business

1. Minutes ungratified from the October 12th, 2011 Meeting.
2. Resolution #1 A Resolution Naming M&T Bank as Depository for the Troy Local Development Corporation.

**Ken Zalewski made the motion to approve.
Andrew Ross seconded the motion.**

3. Resolution #2 A Resolution Authorizing Signatories for Financial Accounts for the Troy Local Development Corporation.

Chairman – Wallace Altes

CFO/Treasurer – Joe Mazzariello

**Ken Zalewski made the motion to approve.
Bill Dunne seconded the motion.**

Joe Mazzariello provided to the board the Annual 2011 Audit and the Financials for 2010-2011. The rents for TLDC owned properties were discussed and a letter and eviction for action will be going out to E-Lot Electronics Recycling, Inc.

The board agreed to remediate the problem and forward the letter as soon as possible. The board also noted that they would like the Codes Department to check on their compliance and this will be followed through. The board proceeded to authorize legal counsel to begin the eviction process.

**Wallace Altes made the motion to approve.
Andrew Ross seconded the motion.**

II. New Business

Financial Summary Report
Joe Mazzariello

**Ken Zalewski made the motion to adopt the budget as corrected.
Bill Dunne seconded the motion.**

III. Other Business

IV. Adjournment

Wallace Altes thanked the board for serving and learning the land of the TLDC. There will be great economic development projects active and be put into place.

**Wallace Altes made the motion to adjourn.
Bill Dunne seconded the motion to adjourn.**

The next TLDC Meeting will be held on Tuesday, May 15th at 9AM.



TROY LOCAL DEVELOPMENT CORPORATION 518.279.7166/518.279.7164

Resolution # 1 – A Resolution Naming M&T Bank as Depository for the Troy Local Development Corporation.

A handwritten signature in black ink, appearing to read "Wallace Altes", written over a horizontal line.

Wallace Altes
Chairman

4/17/12
Date



TROY LOCAL DEVELOPMENT CORPORATION 518.279.7166/518.279.7164

Resolution # 2 – A Resolution Authorizing Signatories for Financial Accounts for the Troy Local Development Corporation.

A handwritten signature in dark ink, appearing to read "Wallace Altes", written over a horizontal line.

Wallace Altes
Chairman

4/17/12
Date

TROY LOCAL DEVELOPMENT CORPORATION

At a regular meeting of the Directors of the Troy Local Development Corporation (the "Corporation") was convened on Tuesday, April 17, 2012 at 9:00a.m.

RESOLUTION OF THE TROY LOCAL DEVELOPMENT CORPORATION AUTHORIZING SIGNATORIES FOR FINANCIAL ACCOUNTS

WHEREAS, the Corporation is a duly-established, not-for-profit local development corporation of the State pursuant to Section 1411(h) of the Not-For-Profit Corporation Law ("N-PCL") and a Certificate of Reincorporation filed on April 5, 2010 (the "Certificate") in furtherance of charitable and public purposes of relieving and reducing unemployment, promoting and providing for additional and maximum employment, bettering and maintaining job opportunities, instructing or training individuals to improve or develop their capabilities for such jobs, by encouraging the development of, or retention of, an industry in the community or area, and lessening the burdens of government and acting in the public interest; and

WHEREAS, an elected Chairman of the Corporation, the Corporation desires to authorize the Chairman of the Corporation to serve as an authorized representative to execute contracts and acts as signatory for checks and accounts of the Corporation.

NOW, THEREFORE BE IT RESOLVED, AS FOLLOWS:

Section 1. The Corporation hereby authorizes Chairman Wally Altes to serve as an authorized representative of the Corporation to execute and deliver contracts and agreements authorized by the Corporation, and further authorizes and appoints Chairman Wally Altes to serve as an authorized signatory for checks and accounts of the Corporation.

Section 2. The officers, employees and agents of the Corporation are hereby authorized and directed for and in the name and on behalf of the Corporation to do all acts and things required and to execute and deliver all such certificates, instruments and documents, to pay all such fees, charges and expenses and to do all such further acts and things as may be necessary or, in the opinion of the officer, employee or agent acting, desirable and proper to effect the purposes of the foregoing resolutions and to cause compliance by the Corporation with all of the terms, covenants and provisions of the documents executed for and on behalf of the Corporation. The foregoing authorizations shall include, but not limited to execution and delivery by the Chairman, Chief Financial

Officer, Secretary and Acting Secretary of the Corporation of banking signature cards and other instruments necessary to evidence the foregoing

Section 3. This resolution shall take effect immediately.

The question of the adoption of the foregoing Resolution was duly put to a vote on roll call, which resulted as follows:

	Yea	Nay	Absent	Abstain
Bill Dunne	(√)	()	()	()
Wally Altes	(√)	()	()	()
Hon. Kenneth Zalewski	(√)	()	()	()
Andrew Ross	(√)	()	()	()
Andrew Torres, Ph.D	(√)	()	()	()

The Resolution was thereupon duly adopted.



Land Bank Approval

GUIDELINES

November 2011

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I. STATUTORY AUTHORITY

New York State's Land Bank Program was established with enactment of Article 16 of the New York State Not-for-Profit Corporation Law (the "Act"). Pursuant to the provisions of the Act, governmental entities that possess the power to foreclose on tax liens are permitted to create a not-for-profit corporation whose purpose is to facilitate the return of vacant, abandoned, and tax delinquent properties to productive use. Pursuant to Section 1603 of the Act, the creation of a land bank is conditioned upon approval of the New York State Urban Development Corporation d/b/a Empire State Development ("ESD"). The Act further limits the number of land banks permitted to be created in the state to ten. These guidelines set forth the process and criteria for ESD approval of these land banks.

II. BACKGROUND

A. Purpose

The Legislative intent of the Act found and declared that New York's communities are important to the social and economic vitality of the state and that whether urban, suburban or rural, many communities are struggling to cope with vacant, abandoned and tax delinquent properties.

In order to combat the problem of vacant and abandoned properties, the Act permits local communities to create land banks to be utilized by communities to facilitate the return of vacant, abandoned and tax-delinquent properties to productive use. The primary focus of land bank operations is the acquisition of real property that is tax delinquent, tax foreclosed, vacant and/or abandoned, and to use the tools of the Act to eliminate the harms and liabilities caused by such properties.

B. Application Dates

Pursuant to Section 1603(g) of the Act, the number of land banks permitted to be created within New York State is ten (10). ESD anticipates approving applications to create land banks in several rounds with the first round of approvals occurring in early 2012. The number of land banks approved in the first application round will depend on the number and quality of applications received, but will not exceed five (5). In order to be considered for approval, applications must be submitted to ESD in accordance with these guidelines by **3:00 PM on MARCH 30, 2012**. Deadlines for submitting applications for subsequent rounds will be posted on the ESD website at <http://www.esd.ny.gov/>. Applications not approved by ESD may be submitted in later rounds for consideration.

III. APPLICATION PROCESS

A. Legal Requirements

In order to be considered for approval as a land bank, the Act requires the following requirements be met:

1. The applicant must be a Foreclosing Government Unit ("FGU").
2. The applicant must have adopted a local law, ordinance or resolution which specifies the following:
 - i. the name of the land bank;
 - ii. the number of members of the board of directors, which shall consist of an odd number of members, and shall be not less than five members nor more than eleven members;
 - iii. the initial individuals to serve as members of the board of directors, and the length of terms for which they are to serve;
 - iv. the articles of incorporation for the land bank, which shall be filed with the secretary of state in accordance with the provisions of the Act.
3. If two or more FGUs and/or municipalities agree to the creation of a single land bank, execution of an intergovernmental cooperation agreement authorized pursuant to a local law, ordinance or resolution of each FGU and which includes provisions for dissolution of the land bank.
4. If a school district participates in a land bank, the execution of an intergovernmental cooperation agreement with the FGU(s) that created the land bank, which provides for the membership, if any, of such school district on the board of directors of the land bank, or the actions of the land bank which are subject to approval by the school district.
5. The composition and activities of the land bank's board must comply with Section 1605 of the Act.

B. Application Requirements

Applicants seeking to create a land bank in accordance with the provisions of the Act must submit the following to the ESD Regional Office prior to the applicable application deadline in order to be considered:

1. A completed application available on the ESD website.
2. A copy of the local law(s), ordinance(s) and/or resolution(s) by the FGUs and/or municipalities setting forth the matters specified in Section 1603(a) of the Act.
3. Copies of any intergovernmental agreements as may be required by Sections 1603(b), (c) and (e) of the Act.
4. A copy of the proposed certificate of incorporation and by-laws of the land bank.
5. A copy of the Non-Discrimination and Affirmative Action policy of the land bank that at a minimum, shall state that the land bank shall not discriminate upon the basis of race, creed, color, sex or national origin and that any transferee or purchaser of land

bank property and every successor in interest in such property shall not discriminate upon the basis of race, creed, color, sex or national origin in the sale, lease or rental, or in the use or occupancy of the property or improvements erected or to be erected thereon or any part thereof.

IV. CRITERIA FOR ASSESSMENT OF APPLICATIONS

Applications for approval of a land bank will generally be assessed according to the following criteria:

- The nature and extent of intergovernmental cooperation among FGUs, municipalities, and school districts, and the flexibility of the proposed land bank in expanding to include additional local governments in the future.
- The nature and extent of the aggregate inventory of vacant, abandoned, tax-delinquent and tax foreclosed properties within the jurisdiction of the FGU.
- The nature and extent of capacity of the participating FGUs and municipalities to undertake acquisition, management and disposition of land bank real property, whether through existing agencies, departments and authorities, through contracts with public or private third parties, or through employees of the proposed land bank, including preliminary decisions with respect to staff of the land bank as described in Section 1606 of the Act.
- The priorities for use of real property upon disposition by the land bank, as described in Section 1609(e) of the Act.
- The nature and extent of proposed financial resources to be made available to the land bank by the FGU and participating municipalities in accordance with Section 1610(a) of the Act.
- The nature and extent of authorization for sharing of future property tax revenues in accordance with Section 1610(c) of the Act.
- The willingness of a municipality to sell to the land bank some or all of the delinquent tax liens in accordance with Section 1616 of the Act.
- The projected inventory that may be transferred to the land bank in accordance with Section 1616(h) of the Act.
- The projected inventory that may be acquired by the land bank in accordance with Section 1616(i) of the Act.
- A range of diversity in the socio-economic characteristics of the FGUs submitting proposals to the ESD in order that maximum benefit can be achieved across the state from utilization of this new tool.
- A range of diversity in the nature of the inventory that is to be the focus of the work of a land bank.

- A range of diversity in the extent of intergovernmental collaboration and cooperation reflected in the land bank proposals.
- A range of diversity in the stated mission of the proposed land banks (i.e. blight elimination, affordable housing development, market rationalization/stabilization, greening, etc.).
- The extent that the geographic area of a land bank includes or is part of a distressed community.

In addition to the criteria noted above, ESD shall approve land bank applications in a geographic proportional manner across the state and shall have the discretion to consider additional factors in determining the relative merits of any land bank application.

V. APPLICATION APPROVAL PROCESS

A. Review and Approval of Land Bank Applications

Applications submitted by the appropriate deadline will be reviewed by ESD staff to ensure compliance with the provisions of the Act. ESD staff may request additional information and documentation from applicants as needed. In addition, ESD staff may meet with applicants to review the application details as part of the application review process. Upon completion of the application review by ESD staff, recommendations for approval of a land bank will be made to the ESD Board of Directors in accordance with the criteria specified in these guidelines. Land banks may not be created until approval of the ESD Board of Directors.

B. Reporting Requirements

Approved land banks shall report annually to ESD on or before March 15. Reports shall include a copy of the written report required pursuant to Section 1612(c) of the Act and any other documentation reasonably requested by ESD.

C. Terms and Conditions

1. ESD reserves the right to approve applications under different terms and criteria than contained in these guidelines.
2. ESD reserves the right to review and reconsider application approvals in the event of material changes in the application submitted to ESD or in the event that the land bank has not been formed or utilized in a manner consistent with the provisions of the Act.

VI. DEFINITIONS

“Act” shall mean Article 16 of the New York State Not-for-Profit Corporation Law.

“Applicant” shall mean a foreclosing government unit as defined in the Act.

“Board of Directors” or **“Board”** shall mean the board of directors of a land bank.

“Land Bank” shall mean a land bank established as a type C not-for-profit corporation established in accordance with the Act.

“Foreclosing Governmental Unit” or **“FGU”** shall mean a “tax district” as defined in subdivision six of section eleven hundred two of the New York State Real Property Tax Law.

“Municipality” shall mean a city, village, town or county other than a county located wholly within a city.

“School District” shall mean a school district as defined under the New York State Education Law.

“Real Property” shall mean lands, lands under water, structures and any and all easements, air rights, franchises and incorporeal hereditaments and every estate and right therein, legal and equitable, including terms for years and liens by way of judgment, mortgage or otherwise, and any and all fixtures and improvements located thereon.

“Distressed Communities” shall mean areas determined by ESD meeting certain criteria indicative of economic distress, including land value, employment rate, rate of employment change, private investment, economic activity, percentages and numbers of low-income persons, per capita income and per capita real property wealth, and such other indicators of distress as ESD shall determine.

“Region” shall mean the regions of New York State established pursuant to section 230 of the Economic Development Law.

VII. ESD REGIONAL OFFICES and COUNTIES SERVED

Capital Region

Albany, Columbia, Greene, Rensselaer, Saratoga, Schenectady, Warren and Washington

Empire State Development
Hedley Park Place
433 River Street, Suite 1003
Troy, NY 12180
P: 518-270-1130

Central New York

Cayuga, Cortland, Madison, Onondaga and Oswego

Empire State Development
620 Erie Boulevard West - Suite 112
Syracuse, NY 13204
P: 315-425-9110

Finger Lakes

Genesee, Livingston, Monroe, Ontario, Orleans, Seneca, Wayne, Wyoming and Yates

Empire State Development
400 Andrews Street - Suite 100
Rochester, NY 14604
P: 585-325-1944

Long Island

Nassau and Suffolk

Empire State Development
150 Motor Parkway, Suite 311
Hauppauge, New York 11788
P: 631-435-0717

Mid-Hudson

Dutchess, Orange, Putnam, Rockland, Sullivan, Ulster and Westchester

Empire State Development
33 Airport Center Drive - Suite 201
New Windsor, NY 12553
P: 845-567-4882

Mohawk Valley

Fulton, Herkimer, Montgomery, Oneida, Otsego and Schoharie

Empire State Development

207 Genesee Street

Utica, NY 13501

P: 315-793-2366

North Country

Clinton, Essex, Franklin, Hamilton, Jefferson, Lewis and St. Lawrence

Empire State Development

Dulles State Office Building

317 Washington Street, 2nd Floor

Watertown, NY 13601

P: 315-785-7931

New York City

Bronx, Brooklyn, Manhattan, Queens and Staten Island

Empire State Development

633 Third Avenue

New York, NY 10017

P: 212-803-3130

Southern Tier

Broome, Chemung, Chenango, Delaware, Schuyler, Steuben, Tioga and Tompkins

Empire State Development

Binghamton Office State Office Building

44 Hawley Street, Room 1508

Binghamton, NY 13901

P: 607-721-8605

Western New York

Allegany, Cattaraugus, Chautauqua, Erie and Niagara

Empire State Development

95 Perry Street, Fifth Floor

Buffalo, NY 14203

P: 716-846-8200

**Troy Local Development Corporation
Budget and Financial Plan**

Budgeted Revenues, Expenditures, and Changes in Current Net Assets

	Last Year Actual 2010	Current Year Actual 2011	Next Year Proposed 2012	Proposed 2013	Proposed 2014	Proposed 2015
REVENUE & FINANCIAL SOURCES						
Operating Revenues						
Charges for Services	0.00	0.00	0.00	0.00	0.00	0.00
Rental & Financing Income	118,500.00	112,500.00	125,000.00	125,000.00	125,000.00	125,000.00
Other Operating Revenues	0.00	0.00	0.00	0.00	0.00	0.00
Nonoperating Revenues						
Investment Earnings	20,594.00	19,844.00	20,600.00	20,000.00	19,700.00	19,400.00
State Grants/Subsidies	37,610.00	50,000.00	0.00	0.00	0.00	0.00
Federal Grants/Subsidies	128,472.00	116,424.00	130,000.00	130,000.00	130,000.00	0.00
Public Authority Subsidies	0.00	0.00	0.00	0.00	0.00	0.00
Other Nonoperating Revenues	16.00	0.00	0.00	0.00	0.00	0.00
Proceeds from Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Revenues & Financing Sources	\$305,192.00	\$298,768.00	\$275,600.00	\$275,000.00	\$274,700.00	\$144,400.00
EXPENDITURES						
Operating Expenditures						
Salaries and Wages	0.00	0.00	0.00	0.00	0.00	0.00
Other Employee Benefits	0.00	0.00	0.00	0.00	0.00	0.00
Professional Services Contracts	46,110.00	62,530.00	45,000.00	45,000.00	45,000.00	45,000.00
Materials & Supplies	25.00	28.00	8,500.00	8,500.00	8,500.00	8,500.00
Other Operating Expenditures	38,033.00	9,658.00	25,000.00	25,000.00	25,000.00	25,000.00
Nonoperating Expenditures						
Payment on Principal of Bonds and Financing Arrangements	167,000.00	167,000.00	167,000.00	167,000.00	167,000.00	167,000.00
Interest and Other Financing Charges	127,109.00	121,688.00	124,062.00	118,316.00	111,937.00	105,257.00
Subsidies to Other Public Authorities	0.00	0.00	0.00	0.00	0.00	0.00
Capital Asset Overlay	0.00	0.00	0.00	0.00	0.00	0.00
Grants and Donations	30,694.00	50,000.00	200,000.00	100,000.00	100,000.00	100,000.00
Other Non-operating Expenditures	7,209.00	9,168.00	3,800.00	3,800.00	3,800.00	3,800.00
Proceeds from Issuance of Debt	0.00	0.00	0.00	0.00	0.00	0.00
Total Expenditures	\$416,180.00	\$420,072.00	\$573,362.00	\$467,616.00	\$461,237.00	\$454,557.00
Capital Contributions	0.00	0.00	2,500,000.00			
EXCESS (DEFICIENCY) OF REVENUES AND CAPITAL CONTRIBUTIONS OVER EXPENDITURES	(\$110,988.00)	(\$121,304.00)	\$2,202,238.00	(\$192,616.00)	(\$186,537.00)	(\$310,157.00)
						NIMO